

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2007

	October-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	FYTD	FY07	Ended	Ended
		Policy	Net ROR			Policy	Net ROR		Net	Net	6/30/2007	6/30/2007
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	52,809	4.2%	4.4%	2.29%	54,441	4.5%	4.4%	0.38%	2.68%	21.84%	13.35%	N/A
Total Structured Growth	52,809	4.2%	4.4%	2.29%	54,441	4.5%	4.4%	0.38%	2.68%	21.84%	13.35%	10.94%
Russell 1000 Growth				3.40%				4.21%	7.75%	19.04%	8.70%	9.28%
<i>Structured Value</i>												
LSV	52,708	4.2%	4.4%	0.06%	53,076	4.3%	4.4%	-0.89%	-0.83%	23.77%	19.00%	16.55%
Russell 1000 Value				0.01%				-0.24%	-0.23%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>												
LA Capital	109,174	8.8%	8.9%	2.65%	108,381	8.9%	8.9%	0.24%	2.90%	21.27%	13.46%	N/A
Russell 1000				1.74%				1.98%	3.76%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>												
Westridge	121,686	9.8%	8.9%	1.67%	120,114	9.8%	8.9%	2.18%	3.89%	21.12%	11.98%	N/A
S&P 500				1.59%				2.03%	3.65%	20.59%	11.68%	
<i>Index</i>												
State Street	32,645			-0.10%	32,913			-0.80%	-0.89%	21.82%	12.34%	11.08%
Total 130/30	32,645	2.6%	3.0%	-0.10%	32,913	2.7%	3.0%	-0.80%	-0.89%	21.82%	12.34%	11.08%
S&P 500				1.59%				2.03%	3.65%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	369,022	29.7%	29.7%	1.66%	368,926	30.2%	29.7%	0.62%	2.29%	21.86%	13.76%	12.22%
S&P 500				1.59%				2.03%	3.65%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	77,254	6.2%	6.0%	2.53%	73,016	6.0%	6.0%	-3.66%	-1.22%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				3.04%				-2.60%	0.36%	18.76%	15.72%	16.16%
<i>Enhanced</i>												
Research Affiliates	72,707	5.8%	6.0%	1.19%	69,617	5.7%	6.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				2.87%				-3.09%	-0.31%			
TOTAL SMALL CAP DOMESTIC EQUITY	149,960	12.1%	12.1%	1.88%	142,633	11.7%	12.1%	-4.98%	-3.19%	18.39%	13.70%	14.37%
Russell 2000				2.87%				-3.09%	-0.31%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	68,456	5.5%	5.3%	4.38%	64,604	5.3%	5.3%	0.61%	5.01%	25.99%	21.19%	14.89%
LSV	66,915	5.4%	5.3%	2.93%	65,582	5.4%	5.3%	-3.37%	-0.53%	31.24%	N/A	N/A
Total Large Cap - Active	135,371	10.9%	10.6%	3.65%	130,185	10.7%	10.6%	-1.43%	2.17%	28.57%	22.95%	18.43%
MSCI EAFE - 50% Hedged				3.25%				0.11%	3.36%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>												
Lazard	16,344	1.3%	1.3%	6.00%	15,932	1.3%	1.3%	-3.92%	1.85%	21.03%	20.93%	N/A
Citigroup Broad Market Index < \$2BN				4.70%				-0.66%	4.01%	28.58%	26.34%	
<i>Small Cap - Growth</i>												
Vanguard	16,743	1.3%	1.3%	5.96%	15,591	1.3%	1.3%	-1.48%	4.39%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				4.70%				-0.66%	4.01%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	168,458	13.6%	13.3%	4.10%	161,709	13.2%	13.3%	-1.70%	2.34%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged				3.25%				0.11%	3.36%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	148,822	12.0%	12.4%	0.95%	146,990	12.0%	12.4%	1.87%	2.84%	7.29%	4.44%	5.64%
Lehman Aggregate				0.90%				2.84%	3.77%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>												
Hyperion	40,790	3.3%	3.2%	0.28%	40,007	3.3%	3.2%	-1.78%	-1.50%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.33%				3.88%	5.26%			
<i>Core Plus/Enhanced</i>												
Clifton Group	42,313	3.4%	3.2%	0.80%	41,501	3.4%	3.2%	4.41%	5.25%	5.52%	N/A	N/A
Prudential	41,249	3.3%	3.2%	0.86%	40,399	3.3%	3.2%	1.95%	2.82%	N/A	N/A	N/A
Total Core Plus/Enhanced	83,562	6.7%	6.4%	0.83%	81,900	6.7%	6.4%	3.18%	4.04%	5.95%	N/A	N/A
Lehman Aggregate				0.90%				2.84%	3.77%	6.12%		
<i>Index</i>												
Bank of ND	73,333	5.9%	5.6%	0.84%	73,170	6.0%	5.6%	3.09%	3.97%	5.45%	2.92%	4.32%
Lehman Govt/Credit (1)				0.91%				3.01%	3.94%	6.00%	3.04%	4.35%
<i>BBB Average Quality</i>												
Wells Capital (formerly Strong)	147,311	11.9%	12.4%	1.16%	145,040	11.9%	12.4%	1.48%	2.66%	7.93%	4.86%	6.59%
Lehman US Credit BAA				1.46%				1.67%	3.15%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	493,818	39.7%	40.0%	0.92%	487,107	39.9%	40.0%	1.84%	2.78%	7.11%	3.89%	5.04%
Lehman Aggregate (2)				0.90%				2.84%	3.77%	6.12%	4.13%	4.87%
CASH EQUIVALENTS												
<i>Bank of ND</i>												
90 Day T-Bill	61,659	5.0%	5.0%	0.36%	61,434	5.0%	5.0%	1.24%	1.60%	5.36%	4.10%	3.00%
				0.30%				1.34%	1.64%	5.21%	3.78%	2.76%
TOTAL NDACo FUND	1,242,918	100.0%	100.0%	1.65%	1,221,809	100.0%	100.0%	0.10%	1.75%	15.46%	9.60%	9.58%
POLICY TARGET BENCHMARK				1.62%				1.48%	3.13%	14.21%	9.01%	8.82%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.